

Fig 1

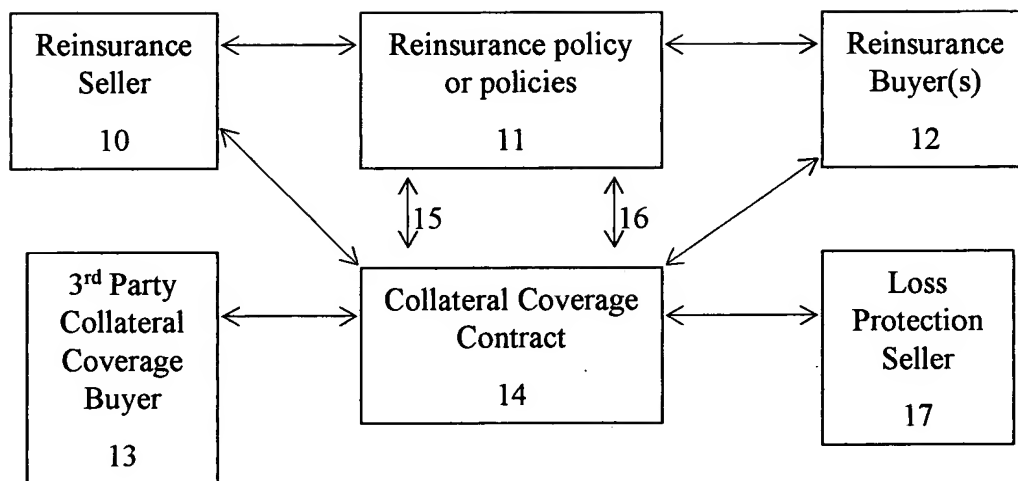
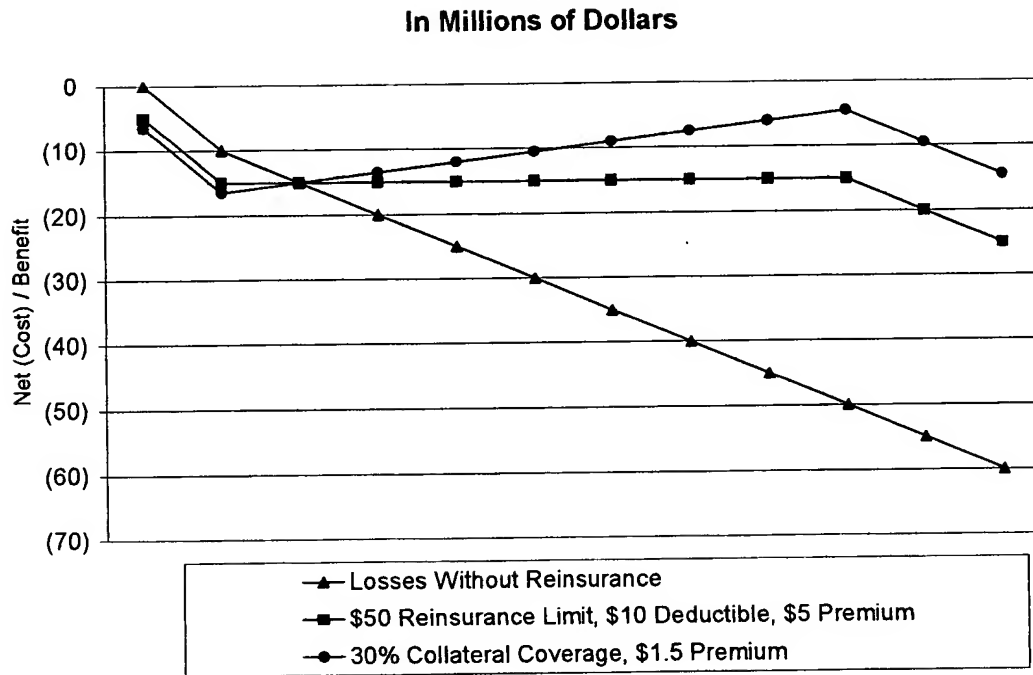


Fig 2

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| Losses Without Reinsurance | Cost After Reinsurance Recovery | Total Cost After Collateral Coverage | Net (Cost) / Benefit of Collateral Coverage |
|----------------------------|---------------------------------|--------------------------------------|---|
| \$0.0 | -\$5.0 | -\$6.5 | -\$1.5 |
| -\$10.0 | -\$15.0 | -\$16.5 | -\$1.5 |
| -\$15.0 | -\$15.0 | -\$15.0 | \$0.0 |
| -\$20.0 | -\$15.0 | -\$13.5 | \$1.5 |
| -\$25.0 | -\$15.0 | -\$12.0 | \$3.0 |
| -\$30.0 | -\$15.0 | -\$10.5 | \$4.5 |
| -\$35.0 | -\$15.0 | -\$9.0 | \$6.0 |
| -\$40.0 | -\$15.0 | -\$7.5 | \$7.5 |
| -\$45.0 | -\$15.0 | -\$6.0 | \$9.0 |
| -\$50.0 | -\$15.0 | -\$4.5 | \$10.5 |
| -\$55.0 | -\$20.0 | -\$9.5 | \$10.5 |
| -\$60.0 | -\$25.0 | -\$14.5 | \$10.5 |

Fig 3

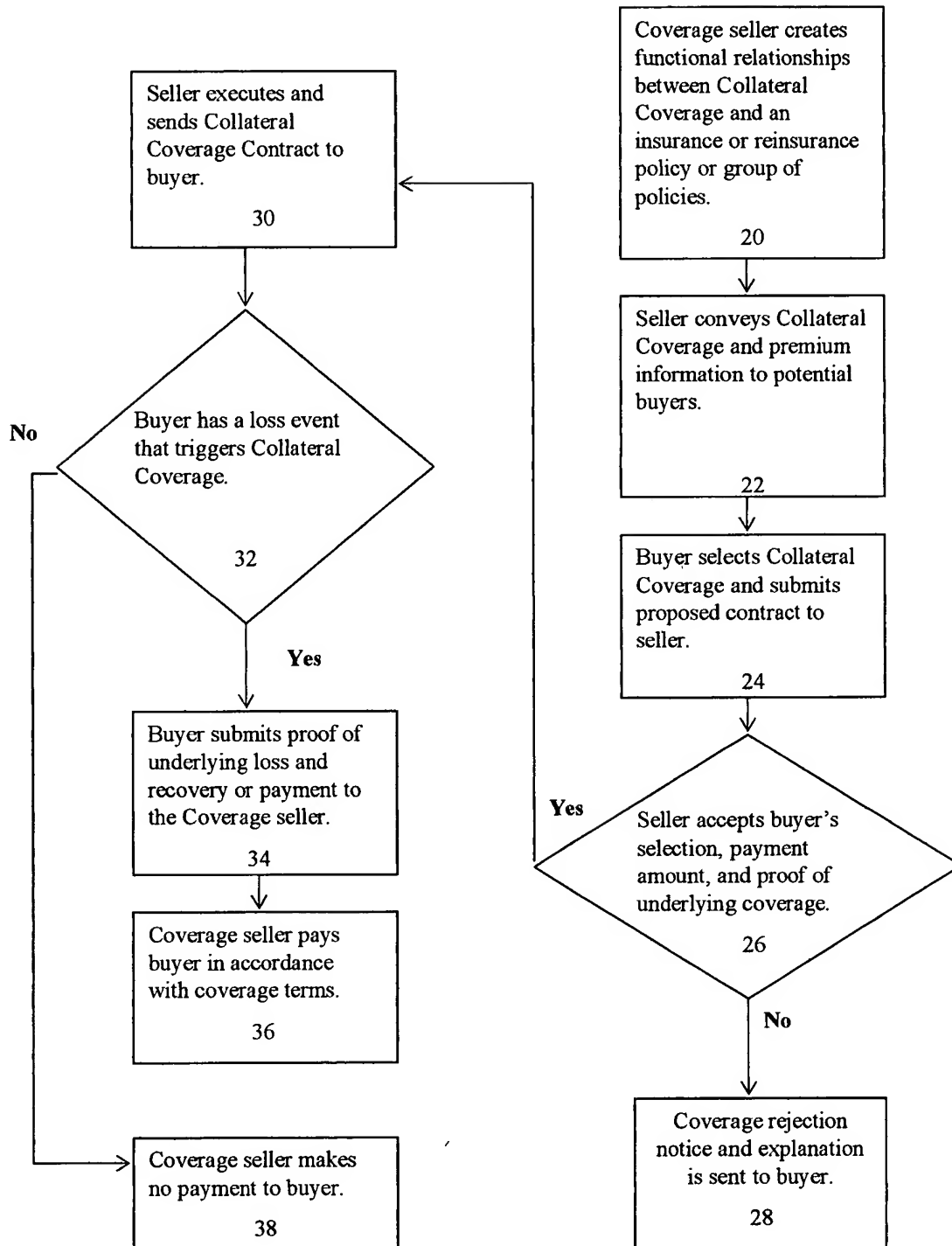


Fig 4